

PACT PROGRAM
STATEMENT OF PLAN ASSETS AS OF SEPTEMBER 30, 2012
CASH BASIS - UNAUDITED

Assets:

Cash & Cash Equivalents	\$ 60,245,914
Investments at Book Value	
Fixed Income Investments	\$ 279,362,939
Equity Investments	\$ 8,322
Total Assets	<u>\$ 339,617,175</u>

PACT PROGRAM
STATEMENT OF REVENUES AND DISBURSEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012
CASH BASIS - UNAUDITED

Revenues:

Contract Payments	\$ 1,001,384
Investment Income	
Interest and Dividends	\$ 3,175,402
Gain/Loss on Sale of Securities	\$ 783,398
Total Revenues	<u>\$ 4,960,184</u>

Disbursements

Tuition Payments	\$ 8,988,588
Administrative Expense	\$ 266,315
Manager Fees	\$ 72,671
Total Deductions	<u>\$ 9,327,574</u>

Excess (Deficiency) of Revenues Over Disbursements	\$ (4,367,390)
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